

## COBBETT'S WEEKLY POLITICAL REGISTER.

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MR. COBBETT'S SPEECHES  
TO THE PEOPLE:*On the subject of the King's  
Speech to Parliament.*SPEECH I.

Kensington, 8th Feb. 1825.

## TO THE PEOPLE,

THE King's Speech is a written document; so is mine. The King sends his Speech, and does not carry it; I do the same as to my Speech. The King's Speech is read by those to whom it is addressed; and thus will it be with mine. The only difference in the two cases, is, that I *really* write my Speech; while the King's Speech is written by Ministers. There is another difference, indeed, and one of no slight importance; namely, that I do not address myself to a *select* assemblage, whose answer I can *to a certainty* anticipate, not only in substance, but almost word for word, and the brothers of the

broad sheet cannot, in my case, tell, *beforehand*, their idle and stupid readers *who* is to move, and *who* is to second, the answer to be given to my Speech.

Perhaps some one will ask, why this subject was not handled by me *last week*, seeing that the King's Speech was read on the 3d instant. My answer is, that my Register was in the press *before* the King's Speech came out; and, odd as it may appear to some, I really had *forgotten* (if I had ever *known*) the day appointed for the meeting of Parliament, until, on Thursday evening, I, by mere accident, heard of it. However, I got it on Friday morning, the 4th of February; and, as I am about to make a speech upon this Speech, I here insert it; and, I beg it to be clearly understood, that I insert it for *no other reason* whatever, and that, were it not for the purpose of making myself the more clearly understood, I would not (always considering it a production of the Ministers) give it a place in my work.

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[ENTERED AT STATIONERS' HALL.]



## PEECH TO THE PARLIAMENT.

*“ My Lords and Gentlemen,*

1. “ We are commanded by his Majesty to express to you the gratification which his Majesty derives from the continuance and progressive increase of that public prosperity upon which his Majesty congratulated you at the opening of the last Session of Parliament.

2. “ There never was a period in the history of this country, when all the *great interests* of the nation were at the same time in so thriving a condition, or when a feeling of content and satisfaction was more widely diffused throughout all classes of the British people.

3. “ It is no small addition to the gratification of his Majesty, that Ireland is participating in the general prosperity.

4. “ The outrages, for the suppression of which extraordinary powers were confided to his Majesty, have so far ceased, as to warrant the suspension of the exercise of those powers in most of the districts heretofore disturbed.

5. “ Industry and commercial enterprise are extending themselves in that part of the United Kingdom.

6. “ It is therefore the more to be regretted, that Associations should exist in Ireland, which have adopted proceedings irreconcileable with the spirit of the Constitution, and calcu-

lated, by exciting alarm and by exasperating animosities to endanger the peace of Society, and to retard the course of National Improvement.

7. “ His Majesty relies upon your wisdom to consider without delay, the means of applying a remedy to this evil.

8. “ His Majesty further recommends to you the renewal of the inquiries instituted last Session into the State of Ireland.

9. “ His Majesty has seen with regret, the interruption of tranquillity in India, by the unprovoked aggression and extravagant pretensions of the Burmese Government, which rendered hostile operations against that State unavoidable.

10. “ It is, however, satisfactory to find that none of the other Native Powers have manifested any unfriendly disposition, and that the bravery and conduct displayed by the forces already employed against the enemy, afford the most favourable prospect of a successful termination of the contest.

*“ Gentlemen of the House of Commons,*

11. “ His Majesty has directed us to inform you, that the Estimates of the year will be forthwith laid before you.

12. “ The state of his Majesty's Indian possessions, and circumstances connected with other parts of his Majesty's Foreign Dominions, will render some augmentation in his

military establishment indispensable. His Majesty, however, has the sincere gratification of believing, that, notwithstanding the increase of expense, arising out of this augmentation, such is the flourishing condition, and progressive improvement of the Revenue, that it will still be in your power, without affecting public credit, to give additional facilities to the national industry, and to make a further reduction in the burthens of his people.

*" My Lords and Gentlemen,*

13. " His Majesty commands us to inform you, that his Majesty continues to receive from his Allies, and generally from all Princes and States, assurances of their unabated desire to maintain and cultivate the Relations of Peace with his Majesty, and with each other, and that it is his Majesty's constant endeavour to preserve the general tranquillity.

14. " The negotiations which have been so long carried on, through his Majesty's Ambassador at Constantinople, between the Emperor of Russia and the Ottoman Porte, have been brought to an amicable issue.

15. " His Majesty has directed to be laid before you, copies of arrangements which have been entered into with the Kingdoms of Denmark and Hanover, for improving the Commercial Intercourse between those States and the United Kingdom.

16. " His Majesty, having for some time past the most diligent, supp-

of the Slave Trade, has been concluded between his Majesty and the King of Sweden; a copy of which Treaty, as soon as the ratification shall have been exchanged, his Majesty will direct to be laid before you.

17. " Some difficulties have arisen with respect to the ratification of the Treaty for the same object, which was negotiated last year between his Majesty and the United States of America. These difficulties, however, his Majesty trusts, will not finally impede the conclusion of so beneficial an arrangement.

18. " In conformity with the declarations which have been repeatedly made in his Majesty's name, his Majesty has taken measures for confirming by Treaties the Commercial Relations already subsisting between this kingdom and those countries of America, which appeared to have established their separation from Spain. So soon as these Treaties shall be completed, his Majesty will direct copies of them to be laid before you.

19. " His Majesty commands us not to conclude without congratulating you upon the continued improvement in the state of the Agricultural interest, the solid foundation of our national prosperity; nor without informing you, that evident advantage has been derived from the measures which you have recently given to commerce by the removal of import and export duties.

20. "His Majesty recommends to you to persevere (as circumstances may allow) in the removal of similar restrictions—and his Majesty directs us to assure you that you may rely upon his Majesty's cordial co-operation in fostering and extending that Commerce, which, whilst it is, under the blessing of Providence, a main source of strength and power to this Country, contributes in no less degree to the happiness and civilization of mankind."

I shall take these paragraphs in the order in which they lie before me; and I shall endeavour to make this Speech, which seems to say so little, say a good deal before I have done with it.

*Paragraphs 1, 2, and 3,* contain a very unequivocal boast, as to the "*prosperity*" of the country; and, it is distinctly asserted, that there never before was a time, when *all the great interests* of the nation were in *so thriving a condition*. No? But, what is here meant by "*great interests*"? Is the *land* thriving? The *landowners* and the *farmers* are, in consequence of that *increase of paper-money*, of which I shall have to speak by-and-by, better off than they were some time back: the *estates* of the former and the *goods* and *cattle* of the latter have obtained a *respite* from

the fatal hammer of the *auctioneer*; but, it is a mere respite; and, if the Speech had been candid, it would have told us how large a portion of the *title-deeds of some of the largest estates in the kingdom are now actually in the custody of the Bank*. General assertions about "*prosperity*" are not, a whole volume of them, worth half so much as this one fact would have been.

But, while *twenty or thirty thousand landowners*, and *a couple of hundred of thousands of farmers* have obtained a respite, what is the condition of the five or six millions (I speak of *England and Wales* now) of *labourers*, *smiths*, *wheelwrights*, and *all the artisans and tradespeople connected with and bound to the land*? This very respite has added to their misery, which was quite great enough before. It has *debased the money*. It has not increased the quantity of food, but has *raised its price*; and, as wages never rise in due proportion with the rise in the price of food, the working classes must and do suffer in consequence of that which gives the outward appearance of "*prosperity*." The *evidence of the misery of the working class* is to be found in the *increase of thefts* in all parts of

the country. This is a notorious fact. It has been proclaimed from the benches of the Quarter Sessions in almost every county; and, it will be denied by nobody who has any regard for truth.

Schemes of all sorts have been resorted to in order to put a stop to or to counteract the efforts of this general and increasing misery in England. The laws for the relief of the *poor*, which laws have existed for about two hundred and fifty years, have been found wholly inadequate to the distresses of the present times. The people of England, though then (in the reign of ELIZABETH) recently despoiled of their patrimony, were still but *partially poor*; but now they are *a mass of paupers*: LABOURER, or COUNTRY ARTISAN, now means *poor man*, or *pauper*; and we talk of the whole body of them as of "*the poor*."

If we wanted any proof of their misery other than the proofs laid before parliament itself, have we it not in the vain schemes that are on foot for *wheedling* "*the poor*" to make *provision for themselves*? The savings-bank scheme, which was to coax the hungry man to forego his dinner (when he got one) in order to hoard up the price of it for old age, proved completely abortive. The *rich*, and not the

*poor*, gained by that scheme. The new scheme is, "*County Friendly Societies*," on which the people of Southampton heard FLEMING (a member for the county) so sillily descanting a few weeks ago. So, here are the *rich*, whom the law compels to pay poor-rates, endeavouring to shift them from their own shoulders by coaxing "*the poor*" to give up, out of their starvation wages, the means of *making provision for themselves*! Why, their misery, and their demand on the poor-rates, arises from the insufficiency of their wages to obtain them food; and yet, out of those wages it is now attempted to wheedle them to make a provision to *ease the rich*!

And, is this a state of "*prosperity*"; or, is the well-being, the morality, content, and happiness of a vast majority of the people not a "*great interest*"? In many of the counties of England, if not in all, *thieving* is now arrived at a fearful height; nay, in some cases, it approaches to a system of *plunder*, or *booty*, and is carried on by marauding bands. A parson-justice, named ANTHONY COLLETT, has told the House of Commons, and they have caused it to be put into print, that, in Suffolk, granaries and barns are

robbed by *bands of labourers*, joined, in some cases, by *small farmers*; and, that the grain, thus stolen, is carried and boldly *sold in the market-places*! Is this a mark of "*national prosperity*"; or is this "*an interest*" (to use the slang of the day) which is not one of the "*great interests*" of the country?

In some of the counties of England, if not in all, the farmers, and others, who have premises exposed to *robbery and arson*, have formed themselves into "*associations for protection of property*." The ordinary peace officers, those who are *known to the laws*, are insufficient. The associates subscribe to pay "*night guards*," whom they get to be appointed "*special constables*!" But, not daring to trust even these, the associates impose on themselves the duty of going out, each in his turn, to *watch the "guards"*! Thus a continual watch is kept up in the several parishes; and, in spite of all this, there is scarcely a considerable farmer, who may not think himself fortunate, if he have to place so little as *fifty pounds* a-year of his outgoings under the head of *amount of thefts*!

What, then, are we, after all, *naturally a thieving race*, like the

inhabitants of "*the Friendly Islands*"? My father, when he met with any *loss*, used to say to my mother: "Well, goody, those "*who have nothing can lose nothing*." One would think that the same sort of philosophy was in fashion at Whitehall; and, seeing that where a great deal is stolen there must be a great deal to steal, the Ministers, perhaps, look upon the increasing number and magnitude of the thefts as an incontestible proof of *increasing wealth and prosperity*.

If we turn from the "*great interest*" of agriculture to that of *manufacturing*, does there appear to be, there, any signs of real "*prosperity*"? What do we see but everlasting combinings of the labourers against the masters, and of the masters against the labourers? The Cotton-Lords thrive even to the *buying of the estates* of the descendants of those who shared amongst them the abbeys and priories and the rest of the patrimony of the people. We see that these upstarts and the Jews and jobbers thrive exceedingly. But, do those thrive who *do the work*; those who make the cotton goods? Or, are these latter half-starved and worked harder and employed in a manner more destructive to their health, than

any slaves, black or white, that ever were known to exist in any country but England; are all these unworthy of attention, when we are talking of the state of the country? The parliament has long had lying upon its table proofs the most complete of the existence of this degrading and cruel slavery; and yet, this same assembly is told of the "prosperity" and even happiness of the country. A pamphlet, which I have lying before me, entitled, "WILLIAM HALL's Vindication of the CHORLEY SPINNERS," gives an account of the sufferings of the poor creatures employed in the cotton-factories; and, such a *tale* no human being ever heard before. Talk of "education and civilization"! Why, men would be a million times better off in a savage state. Ought this to be suffered to exist? Is it not the business of a government to prevent such horrid slavery? The fact is, however, that, as cotton, indigo, sugar, and coffee cannot be had by us, without negro slavery, so the rotten cottons cannot be sent all over the world without this slavery of the whites. But this is not a commerce to *boast* of any more than is the commerce of the East and West Indies.

(However, we do the West-In-

dia planters, and even their Scotch negro-drivers, very great injustice, by comparing their treatment of the blacks with the treatment of the whites in the cotton-factories. I have this moment had put into my hands a hand-bill, printed by T. DAVISON, Smithfield, for a cotton-spinner, who is now in London for the purpose of distributing this hand-bill amongst Members of Parliament and other gentlemen. My readers will be *disgusted* as I am; but the horrid fact ought not to be suppressed. I really *apologize* for the insertion. Every person of common delicacy will be *shocked*; but, so is every such person at certain statements during some *trials* in the Courts; and yet justice and humanity demand that those statements should be made, and that, too, in open Court. With this preface I insert the hand-bill, in these words: "DISGUSTING PRACTICE IN COTTON-MILLS. In many of the extensive cotton-mills in the neighbourhood of Manchester, the cotton-masters have introduced the following disgusting practice, to avoid, as much as possible, any *loss of time* that might be occasioned by the men retiring from their wheels for a few minutes to attend to the necessary calls of nature:—They

“ provide straps which the men  
“ fasten round their waists, to  
“ which is suspended a tin can of  
“ a peculiar shape to receive the  
“ urine as it is evacuated while at  
“ their work ; and if any man re-  
“ fuses to use one of these cans,  
“ or is known to leave his wheels  
“ for the above purpose, he is im-  
“ mediate'y discharged, with the  
“ following character : — DIS-  
“ CHARGED IN CONSEQUENCE OF  
“ DISOBEDIENCE OF ORDERS.—

“ After which it is impossible that  
“ any man can obtain employ-  
“ ment in the district from whence  
“ he is discharged.”

Now, I cannot, of my own knowledge, assert this to be *true* ; but, I have not the least doubt of its truth. If true, what, short of everlasting punishment, can be the due of the monsters who resort to such means of getting money ? It is a shame to make one of a nation, in which human nature is thus outraged ; and I am ashamed of it ; and I would quit it for ever, did I not hope to be able, by my exertions, to make the lot of the labourers of all sorts better than it is. And, is this, again and again I say, “ *prosperity* ” ? Does the “ *interest* ” of the cotton *can-men* flourish ! And do we, then, after all, brag of *our humanity* ? And are we the *envy of surrounding*

*nations and admiration of the world* ! Will “ *Hypocrisy personified* ” let this pass, too ? Yes, that he will ; and sleek JEMMY CROPPER did not tell the “ *wild Irish*,” that he meant to treat them to a *CAN* apiece, in order to make them “ *as prosperous as the people of England* ” ! And the “ *Bishop of Waterford*,” who patronized JEMMY’s scheme, said, and, I hope, knew, nothing about the *CAN* and the *STRAP*.

But, if the nation be prosperous, and all classes so contented, why have all the gaols been doubled, nay, quadrupled, in *capaciousness* ? Why do the criminal laws steadily go on increasing in number and severity ? Why are *new punishments* devised ; and why does the Parliament seem continually on the rack of invention to find out the means of repressing incessantly-growing crime ? The Ministers will never get us to acknowledge, that we are by nature a thievish people ; that we are *born thieves*, “ *every finger*,” to use a vulgar sarcasm, “ *being a fishhook*.” They will never get us to acknowledge this, and that the people thieve from a mere love of thieving ; yet, to this acknowledgement they must bring us ; or they must leave us to believe, that this shocking work arises from the peo-

ple's *misery*; and, if the people (six tenths of them at least) be in a state of misery, what becomes of the boast, that "all the great interests of the country are thriving," and that we are in a matchless state of "prosperity?"

The seeming prosperity, the show, the glare, which now exist, proceed solely from the *increase of the quantity of paper-money*, which has been produced by the **SMALL-NOTE BILL**, which was, in part, a repeal of **PEEL'S BILL**. My Long-Island prophecy as to *Peel's Bill* has been *completely verified*. I said, that they could not carry it into full effect. Before the day arrived for carrying it into full effect, it was *partly repealed* by the *Small-Note Bill*. This brought out the paper again, and raised the price of produce; and, of course, it *lowered the real value and increased the nominal amount of taxes*. It silently took from the Fund-Lords and gave to the Land-Lords, both of whom have most sensibly felt its effects. But this measure is a most desperate one. It is purchasing *present relief* by *future danger*. It is a measure full of peril. It exposes the very existence of the government to danger; and, it totally disqualifies it for war; and that, too, at the same time, that the necessities of

the government drive it, in order to insure commercial gains, into a train of measures which naturally excite foreign jealousy, and as naturally *lead to war*.

The rule at Whitehall appears to be, to "take no thought for the morrow;" and that, too, in a real, *literal sense*. "Let us live to-day," the heroes seem to say to each other. Upon any other ground, they never could have done what they have done with regard to the paper-money. I am willing to give them credit for a fair stock of ignorance as to all those matters which they ought to understand better than any body else; but, after all that I have written, and all that they have seen, it is impossible, that, though they were all like **CASTLEREAGH**'s self, they should not know, that a war-panic, or any panic, or any thing, that would make only a partial run on the country-banks, would blow their "*prosperity*" into air, and themselves to . . . . God knows whither. Nay, without any panic at all, the system naturally tends to produce its own destruction. It takes *some time* for commercial transactions to operate upon the system so far as to produce an absolute *shock*; but, it will come, even without war, and without any thing suddenly alarming. The

present high prices of food cannot long *co-exist with gold payments*, even at the *Borough Bank*. These prices *must*, at no distant day, send the gold out of the country. It is said, that, if the French Minister had carried his measure as to the proposed lowering of interest on the funds in France, the whole of the stock-holders would have called for their money; that money was to have been furnished by *English loan-jobbers*; they must, and would, have gone to *our bank for the gold*; and, then, away would have gone our paper-bubble like powder to which you put a match! And, with a bubble like this to rest on, we are told of our "*prosperity*!"

But, without any such extraordinary occurrence, the thing tends naturally and inevitably to its own overthrow. It is sufficiently perilous, and would be more than enough to alarm sensible men, that a measure adopted in France, may, any day, throw England into confusion, to unsettle all property, to bring instant ruin and beggary on hundreds of thousands of families, to make this *WEN* half a desert, making jackdaws, bats, and screech-owls come and oust the sentimental stock-jobbers, and their fat and buxom wives, this is sufficiently perilous, par-

ticularly when we think of the nearly a million of people, who, from hand to mouth, are living in and about this *WEN*, who now assist their employers to eat up more than half of all the *really good food* that the whole country produces, and who, the moment that a 1797 affair took place would be without a mouthful of bread wherewith to break their fast: this is sufficiently perilous; but, without any such extraordinary occurrence, without any war, or any impulse from without, the system has, within itself, the seeds of inevitable destruction.

The paper has been pushed out to an enormous extent. The double temptation arising from the poverty of the farmers and from the high interest received by the paper-money makers, has made the quantity of paper little short in amount of that at which it stood twenty years ago. *As yet* the gold moves off but slowly out of the country; but, it has *begun to move off*. In time, and that not a long time, it will move off faster. A bank note of five pounds is not *now* worth *five sovereigns* at *PARIS*. It is not, therefore, in *reality*, worth five pounds in *LONDON*. It is so in appearance only. By-and-by the difference will be *visible*; and, the moment

the difference becomes visible, farewell bubble; and the whole system lies prostrate, the scorn and ridicule of the world.

But, I may be asked, will not the Bank *draw in its paper*, as soon as it perceives danger? It cannot do this easily: and, if it could, it could not, without a long time to do it in, make the country rag-men draw in. But, suppose it could do both; why, it was this very *drawing in*, which, before, brought the landlords and farmers to within a few paces of the poor-house. Another such a "*draw*," pulls them fairly into its doors, and out of those doors they never go again, except to their long home. Oh, no! The pretty gentlemen at Whitehall will never attempt this again. They remember too well the clamours of the jolthead heads in 1821 and 1822. They have not forgotten the petitions from *Kent, Norfolk, Surrey, and Herefordshire*. Short as their memories are, in some respects, they have not forgotten "**EQUITABLE ADJUSTMENT**," from which, and their own consequent total blowing up, boroughs and tithes, and pensions and sinecures and all, they saved themselves only by the Small-Note Bill, which partly repealed the *Bill of Mr. Peel*.

Oh, no! They will never, except actually tied hand and foot, and held to it by main force, look *wheat at four shillings a bushel* in the face again. That is the devil that they dread; and from it they will, if need be, flee to Bank "*Restriction*," legal tender, "*bank-tokens*," silver paper, or, if all will not do, down to paper half-pence and farthings, "*all the great interests of the country*" notwithstanding. Of this my readers may be assured, and on it they may safely act. But, what will be the *length of time* required to produce this effect? A *panic*, from whatever cause, will do it any time; and, my opinion is, that *a year or two* will, without any extraordinary cause, produce it. However, suppose that four or five, or even seven years should be required, ought we, in such a state of things, to talk of "*national prosperity*"?

For many, many years, I have stood *singly* upon this subject, and upon all the great principles connected with it. Now, however, I have an *ally*, and a very able one too; and (but *miracles are never to cease*) he comes out in the columns of **ANNA BRODIE** and **MARY CHARLOTTE CARDEN**, who, "*notwithstanding their coverture*," are the two principal proprietors of

the OLD TIMES newspaper! ANNA and MARY CHARLOTTE, I thank you with all my heart. My ‘paunch,’ as you with true WALTER-like politeness and delicacy called it, might prevent me from making you so low a bow as you merit upon this occasion; but, if ALEXANDER BRODIE, D. D. and Mr. CARDEN the attorney, your husbands, will give me their word of honour not to be offended, I will send a deputy, from one and twenty to five and twenty, to make a bow for me; though I by no means pledge myself that he shall kiss your hands, and I pledge my soul, that he shall not attempt to touch your lips.

One of the essays of this *ally* I shall, if I find room, insert in another part of this Register, recommending it strongly to the perusal of my readers, and hoping that they will join me in thanks to the author and to the above-mentioned proprietors of this old hag of a newspaper, which seeing, perhaps, *its end approaching* (having been a long while in a *very declining state*), is endeavouring, by good works of this sort, to make its peace with that public, to whom it has told so many and such abominable lies, and whom it has misled upon so many occasions; and with me, of whom

it has uttered all manner of falsehoods, every one of which was as complete as that I “had turned ‘the front of my house at Kensington into a *Butcher's shop*”! The essay is, perhaps, after all, from the pen of DR. BRODIE. Never mind; nay, though it came from that of ANNA or MARY CHARLOTTE, I am willing, “notwithstanding their coverture,” to do it justice. It is *good*; and as such I recommend it to my readers: I mean my *hearers*; for, now I think of it, this is a “*speech*;” and, in a *speech*, the example of our “*bettters*” tells us, that we may *ramble about* just as much as we please.

Avaling myself of this high example, though not to a very great extent (for it is closely connected with my subject) I shall here, before I proceed to the next and most important topic of the King's Speech, advert to what was, on the first day of the Session, said by the LORD CHANCELLOR, relative to *Joint Stock Companies*. The complaint against these did not actually *make a part* of the King's Speech; but, *il s'en falloit peu*! it was *within an inch of it*! For the learned Lord not only complained of this *evil*; but gave, at once, notice of a *bill* (tremble, gamblers!) to put it down. I need not say, that such

a bill, even if it were to *transport* (as one of the Six-Acts was at first, intended to do with regard to those who should attempt to bring either house of parliament *into contempt*), nay, *hang* all the gamblers and all their *creators* and *abettors* and *upholders*, would have my hearty assent; for here, indeed, if the word "*transport*" were *first put* in and then *left out*, I would say, as the newspapers told us his Lordship did as to the Six-Acts Bill, "*the bill is spoiled.*"

Let us, however, before we go further, hear a little what is now said, and from several quarters too, about these *gambles*, and the *effect* of them; for, here I and my readers are so *at home*; we listen to what is so very much like *our own words* for twenty years past, that we look at one another with surprise mixed with delight, beginning to think that we have, at last, *converted all the world!*

Upon this occasion, the Lord Chancellor is, by the newspapers, reported to have said "that he "would take the pres *oppor-*  
"tunity to advert to a system now  
"carrying on to a *most mischie-*  
"vous extent. He alluded to the  
"Joint Stock Companies, as well  
"those which were formed, as  
"those which were now forming,

" and which might never be ma-  
"tured. The shares of such Com-  
"panies were understood to be  
"selling at a premium producing  
"an enormous advantage to the  
"original projectors of each  
"scheme. His intention was  
"humbly to ask their Lordship's  
"permission to check this sort of  
"proceedings. He purposely  
"mentioned the subject upon the  
"first day of the Session, and he  
"should certainly bring in a Bill  
"to affect the sale of interests and  
"shares in those proposed esta-  
"blishments, not yet formed. The  
"Bill to be brought in would have  
"effect from the first day of the  
"present session of Parliament,  
"but with respect to antecedent  
"transactions, they would *be left*  
"to the common law, and if any  
"doubt existed as to what was  
"the common law upon the sub-  
"ject, he would introduce into his  
"Bill a clause declaratory of its  
"provisions upon such subjects."

Before I remark on this, let me quote the observations which the Editor of the Morning Chronicle made on it, in that paper of the following day. "His Lordship "cannot be accused of over-stating  
"the mischief of gaming. One  
"of the parties loses his money  
"—but he who gains generally  
"acquires at the same time a

" *disrelish for the ordinary pursuits of life* by which money is  
 " to be made. In this way numbers are led to neglect their  
 " ordinary business, dreaming of  
 " nothing but realizing large  
 " masses of money *at one hit*. In  
 " this way the *mischief* produced  
 " of late, in the metropolis, exceeds all calculation. The shares  
 " have so long been continually on  
 " the increase, that the purchase  
 " of shares seemed divested of all  
 " chance of loss, and thus almost  
 " every person whose purse or  
 " whose credit was equal to the  
 " thing, was drawn into the vortex. When it became known  
 " that clerks, some months ago  
 " hardly possessed of a shilling,  
 " cleared at *settling day* their  
 " hundred thousand pounds, there  
 " could be no longer any bounds  
 " to speculation."

What! "a disrelish for the ordinary pursuits of life"! What!  
 "neglecting their business, and  
 "dreaming of nothing but amassing  
 "large masses of money *at one hit!*"

"Fine words; I wonder where you stole 'em." Never did they proceed from thoughts born in a Scotchman's brain. His *feelosophical* brain is always at work to find out the means of getting money *without work*. He will drive others to

work, or to fight; but he will take care of his own flesh and bones. With back as straight as a line and as broad as a table, he will drive and lash those under him till their backs are round as hoops. The whole of the Scotch *feelosophy* consists of rules, maxims and precepts for the getting of money by *trick*, and without any regard to the sufferings of those whose labour produces it. ADEM SMETH, STEUART, HUME, ROBERTSON; all; they are all alike in this respect. They all look upon *the people* as cattle, to be worked and to get money out of. And, as to that wicked and desolating *gambling*, which is disguised under the name of "*speculation*," they were the *originators* of it. The EDITOR mentions the instance of LAW, who was a Scotchman; but, he does not mention BURNET, another Scotchman, who was the inventor and maker of our accursed DEBT, which has been the prolific mother of all the mischief.

"Fine words," I say, "I wonder where you stole 'em." Of the 52 volumes, of which the Register now consists, there is not one, in which I have not, more than once, and in some of them more than ten times, dwelt on the mischievous effects of a system that leads

men, and must lead them, to seek wealth and ease, by the means of *dexterity* and *trick* rather than by those of *patient industry*. It has been one of my favourite topics. My opinion respecting it has been numbered amongst my "*paradoxes*." I have scattered my censures on this system pretty regularly throughout about *thirty-five thousand pages of print*. I have given "line upon line, precept upon precept, here a little and there a little" against this infernal system, and its consequences, living by *trick*, making fortunes *without work* and *at a single hit*. This my readers know as well as I. But, I cannot help citing one passage from the Register of 16th Dec. 1815. "An artificial currency is a most dangerous medicine for a disordered state. It gives to society a *false glare*; it introduces *gambling*, called *speculation*; it creates *sudden fortunes*; it substitutes *trick* and *luck* for *industry* and *talent*; it builds palaces with one hand and fills gaols and poor-houses with the other." Even in "*COTTAGE ECONOMY*," though that work was intended chiefly for the instruction of labourers, I could not refrain from introducing this topic. "It is by attempting," said I, "to reach the top at a sin-

"gle leap, that so much misery is produced in the world."

"Fine words," then, I say, Mr. Editor: "I wonder where you *stole 'em*." But, Sir, are you now in earnest, or have you been joking for the last two years, during which scarcely a day has passed that has not brought us some production from your pen in praise of this very gambling? You have, over and over again, exulted in the circumstance that there was so much "*capital*" (curse the nasty Scotch word), so much "*surplus capital*" to be "*invested in foreign securities*" and in "*various enterprises*" at home. But, have we forgotten your incessant eulogies on *RICARDO*, who got "*half a million*" "by *watching the turn of the market*," who actually left, by will, fifty thousand pounds to carry on a lawsuit against the heir or heirs of an ancient English family, whose estate he had purchased, and whose *fame* is to be preserved by the itinerant lecturing *feelosofer*, *Peter McCULLOCK*? Have we forgotten this; and have we forgotten the *Spanish Bonds*, and all the gambles, into which you and your brothers of the broad sheet have been incessantly deluding your at once stupid and greedy readers? Have we for-

gotten, that it was but the other day that you were urging, tooth and nail, the necessity of extending "*Joint-stock Bank Companies*," the most objectionable of all possible things, and the root, even now, of the whole of the mischief. Whence, then, this *fit* of hostility to this system of trick and fraud? Why, the evil is now showing itself in such a shape as to *menace the existence of the paper-bubble altogether*; and, if that bubble burst, away go the broad sheets to their own father, the Devil, in the twinkling of an eye; for they thrive solely, and they can thrive solely, by the existence of a system of jobbing and roguery.

Turning, now, to the **LORD CHANCELLOR**, I would beg to ask him and the **Lord Chief Justice** too, what *doubt* there can be as to these Companies being contrary to the *law of the land*? It would be a pretty *Common Law* indeed that left the unwary at the mercy of the cunning and the fraudulent. Here is a *wrong* done; done, too, with *intention*, and for the purpose of *gain*; and done, besides, by *conspiracy*. It would be a curious *Common Law* that did not reach an offence like this.

But, a much more important question, to put to the **Lord Chancellor**, is this: *Whence comes the evil?* He knows, I dare say, as well as I. I dare say, that he laments, as deeply as I do, the existence of the all-corroding source; but, it would have been rather *inconvenient* for him to describe that source, and especially when he had just been reading a *Speech* (of his own writing, perhaps,) in praise of what is called *commerce*.

"— All I think, he thinks, no doubt:  
"The only difference is, I DARE SPEAK OUT."

A difference that gives unspeakable superiority over him, and I would not exchange for all his titles, powers, and money; for, as to *fame*, I greatly surpass him, and shall surpass him for ever, seeing that he will, in fifty year's time, never be thought of, except by those who may happen to have read over *lists* of **Lord Chancellors**, while the very page, that I am now writing, will, long after that, have a place in innumerable libraries, and will be, by the wise and good, referred to as containing an explanation of the causes and consequences of those mischievous and disgraceful combinations, called **Joint Stock Companies**.

The **Lord Chancellor** knows, then, as well as I do, that the *immediate* cause of the evil that he complains of is the *paper-money*, co-operating with the *enormous taxes*. He knows (for he must know) that "*the surplus capital*," that the *Scotch* writers talk about, is not *created* by funding operations. He knows, that the basis of it is the *taxes*; that these draw from the *labourer* more than half his dinner and nearly all his raiment; that they convey from him, and from the *landlord*, the *tradesman*, the *doctor*, the *lawyer*, and from all who do not share in the *taxes*, a large part of their *income*, or *wages*, and give them to the *jews*, and *jobbers*, and *tax-eaters* of various ranks and degrees; that these *receivers* have masses of *money* from this unnatural source; that, not finding so much *interest* to be got in a *lawful* way, for this *money*, as they got in an *unlawful* way, they resort to all sorts of *fraudulent* combinations, and, amongst the rest to what are called **Joint Stock**

Companies. The Lord Chancellor knows, besides, that the operations of these knaves are greatly favoured by the encouragement which the government gives to the making and circulating of *paper-money*. Without this paper-money, there could be no joint-stock blackguards to any extent. The *hard* money is limited in amount. It must be got at by real *value* delivered, either in services or in goods. But, the paper-money is a mere fiction: it can be made at pleasure; and, if a stupid creature wants to adventure in joint-stock shares, he will easily get paper-money from a paper-money maker in exchange for his *note of hand*; one paper being just as good as the other, and the paper-money maker being, perhaps, just upon the eve of a stoppage himself. But, if it were *hard* money, the adventurer would find no *maker* of that; and, of course, if he did adventure, it must be after acquiring a purse of gold, which he would not be in such haste to part with.

All this the Lord Chancellor knows very well. When the *golden days* were, as PEEL'S BILL told us, fast approaching, this good Lord saw no joint-stock gamblers springing up. When wheat was at four shillings a bushel, and the country rag-men had half shut up shop, and the other half were ready to do it, no monsters of joint-stock came out to alarm him. Here, then, is the *root* of the evil; but, it would be *inconvenient* for "honest John," as a friend of mine never fails to call him, to take even a look at this root, much less give it blow with that axe of his, which can, sometimes, be so destructive. It would, too, be in-

convenient to any of his brothers of Whitehall, and even to the "gentlemen opposite," who (the latter I mean) lick their lips at a system by means of which they see others grow so very fat.

In short, the main root of all, the *tap-root*, is the *funding-system*, that twin-brother of the *system of seat-selling*. The accursed tree has two *tap-roots*; or rather a *forked tap*, as we sometimes see in the case of carrots and parsnips; and, it is curious enough, that, when nature is thus thwarted in these culinary plants, they get a swollen, or *wen-like* head, and are, if not partly rotten, knotty and scabby and nearly worthless. This double-rooted devil it is that is the prime cause of all our misery and disgrace, and it is evidently that of the evil of which "honest John" now so justly complains. It is, indeed, an enormous evil. Nothing worthy of the name of honesty and fair dealing can exist generally in a community where this evil exists to *any* extent. The *usurer* is the basest of his species. To lend money for *increase at all*, in any case whatever; to receive *interest for money* on any account, and in any shape, is against the laws of God as laid down in the Old Testament, and expressly against the command of Jesus Christ and his apostles. It is said, that "Christianity is part and parcel of the law of this land." Will Mr. JUSTICE BAYLEY deny, that to take *interest for money* is expressly in the teeth of Christ's commands? He cannot, and he will not; and I should be glad to know, then, how it is that our laws not only permit, but encourage, the taking of *interest for money*;

may, that the present system of rule is actually built upon the basis of borrowing and paying interest.

When the ancient philosophers, and the Fathers of the Church, were, as shown by the Rev. Mr. O'CALLAGHAN, laying it down, that to take interest for money was to violate the laws of nature and of Christianity, they by no means left the moral effects out of their view. They knew that the practice must debase our nature, make us unfeeling towards each other, create an inordinate love of gain, draw money into great masses, make a few rich and innumerable poor, make a people consisting of masters and slaves; all which consequences we now behold in their true and most odious colours.

The money-lender (*for interest*), no matter in what shape, soon becomes a *calculator of interest*; soon begins to think nothing of value but the *interest of money*; soon watches his *breeding* guineas, and cares about nothing else. I would rather trust my throat to a night robber than to a man who has brought himself to this pass: and we are cursed with hundreds of thousands of them. The greedy love of gain, when unaccompanied with cunning, makes dupes of many. These fall into the snares of the more crafty; but, all are equally guilty in intention; and a very large part fall, at last, by some violent means or other.

Men, and particularly young men, generally dislike a *slow operation* in getting rich, especially as it must be accompanied with *labour, or restraint, or both*. How, then, are we to expect them to remain quietly at their trade or

profession, when they see, almost every day in the week, a **RICARDO** leap at once from an orange-basket or pencil-box to a park and mansion and half a million of money, merely by "*watching the turn of the market*"? In short, we must see, what we now see, an almost universal hankering in young men (not quite universal **I**, as a father, most gratefully thank God) after sudden gain without study and without labour of any sort; and, as a natural consequence, twenty thousand, perhaps, of young men, in this **WEN**, at this time, strutting about with other people's clothes on their backs, and manifestly destined to break the hearts of parents, whose comfort and prop they ought to be.

Such, "*honest John*" must well know to be the causes and consequences of the evils, of one of which he now loudly and most justly complains. But, what *remedy* has "*honest John*" for this evil? I defy him to provide any *effectual* remedy, unless he strike at the forked root of the hell-born system. All that he can do is to cut off a branch here and another there. These will only cause others to shoot out in a somewhat different shape; but he will not retard the general produce for one single moment, unless he strike at the root, the forked root; and this the no more dares think of doing, than he and his colleagues dare think of going to war. *Eternity* is an awful word, though less so to the judge of a court, the proceedings of which are calculated to make the idea somewhat familiar to his mind; but, if "*honest John*" were to scheme to *eternity*, and were to have his Vice-Chancellor and Master of the Rolls, and

all his Masters and all his six clerks, and all their and his six hundred clerks to assist him, he would never find out a scheme to put even "*a check*" to fraudulent gambling upon a large scale, as long as the funding-system and paper-money existed; and exist they must and will to the last hour of the existence of the base, corrupt and insolentboroughmongers, who are a band of the most profligate and audacious villains upon the face of the whole earth.

But, after all is said and done, what is there of *novelty* (to us) in these Joint Stock Companies? There is nothing in the mere *name* that frightens one. Is not the mother of all, the old Lady herself, a Joint Stock Company? Aye, and she could, with a face of brass, *stop payment too*, and, what bankrupt never did before, *brag of her riches at the same time!* Poh! then. Let us have no railing against these, her youngest born children. They are all her own "*natural born children*," as "*good Queen Bess*," the *VIRGIN*, and her parliament, enacted her successors to be. She brought them forth; she is suckling them now; they could not live a day without her; in her they live and move and have their being, as completely as maggots in a lump of carrion. Strike at her, then, "*honest John*"; fell her; lay a *heavy bill* upon her; and you will see her progeny dry up to an impalpable powder.

She, however, is sanctioned by *act of parliament*! Oh! that is it, is it! And so, these scamps of Joint Stock Companies are a sort of *illegitimates*, whose birth has been unhallowed by the rites

and ceremonies of Saint Stephen's? Rogues! What; cheat the High Priest and his Clerk of the marriage dues! Pounce upon them, "*honest John*"; squeeze them; but, then, I hope and expect to see you act with *impartiality*; for, that is so completely the soul of justice, that justice is a farce without it, or, rather, there is no justice at all. I have not time now, or, I could point out to you a pretty many sorts of Joint Stock Companies, of the existence of which you do not seem to be at all aware. Those of the *broadsheet*, however, stare you in the face daily.

It is notorious to all the nation, and it is in evidence *on oath* known to the government, that almost the whole of the London daily newspapers are held by *joint-stock companies*; that the ownership is by *shares*; that the *shares are transferrable*; and that they are *bought and sold* in the same way that shares in canals and roads and insurance companies are bought and sold. What! and shall this be suffered to exist? Never was there any thing more unjust or more mischievous. It came out the other day, that one of these companies consisted of 2,600 persons. Mind, I pray you, the consequences of this. *Two only* of them can be prosecuted or sued; so that only a *one thousand three hundredth* of the proprietors of this paper can be touched, either in purse or person, whatever wrong or crime they may commit through the means of this same paper; while, in the case of a *single proprietor*, he alone must bear the whole. The consequence must be, that the former, having a couple of

things to put forward to bear the brunt, are sure of *impunity*; and, they will, of course, act as men generally do act who know that the law cannot reach them. Of all the Joint Stock Companies these are the very *worst*. Those for the building and keeping up *churches* are, perhaps, rather more disgraceful to the country, as showing to what an odious and almost impious extent gambling can be carried; but, the newspaper companies are quite odious enough, while their mischievousness exceeds all the rest by many, many degrees.

Having disposed of the first part of the King's Speech, I should now proceed to the *important question relating to Ireland*. This, however, is a subject to which I must endeavour to do *full justice*; and, for this I have not now time. It must, besides, form the *head* of a Register; and, therefore, I defer until my next the saying of what I have to say upon that subject, exhorting the *Catholic Association* to *go on*, in the mean while, not to imagine that there is any thing *here* that ought either to stop them or make them afraid. Their cause is *just*: all good men in England, with one voice, say so; and, it will succeed in spite of every thing that can be done to oppose it.

W.M. COBBETT.

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JOHN BULL'S FIRE-SIDE.

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THERE is now a full-sized and handsome Fire-place *in the shop*, No. 183, Fleet-street, where it

may be seen by any body. In the next Register there will be a *plate*, representing the Fire-place completely *put up*, and also representing its *divers parts*; and these will be accompanied with *printed directions for putting the parts together*; so that any person will be able to give directions in the business.

Mr. JUDSON of Kensington, is the Ironmonger, who, as I said before, has my *model*. He requests me to publish the following statement as to the *prices*. Since the fire-places was first mentioned by me, the price of *iron castings* has advanced in price *six shillings in the hundred weight*. The full-sized fire-place weighs *three hundred and three quarters*: and, therefore, the increase in cost to him is, on each full-sized fire-place, *twenty-two shillings and sixpence*. The price, therefore, except for those *already ordered* (including those that may be ordered by letter, dated before Wednesday next), will be as follows:

The full-sized Fire-place	£5 10 0
The small one	4 4 0

I have made what I deem to be satisfactory inquiries, and I find Mr. JUDSON's statement, as to the price of castings, to be correct. I have advised him to sell the fire-places as cheap as he can, leaving himself a *living profit*, such as every tradesman ought to have; and, I believe, that he has followed, and does at the above prices follow, this advice.

I advise my readers to have, except for *very small rooms*, the full-sized fire-place. It is beyond all comparison better than the small one in proportion to the

price. I advise them to hear of no "improvements." As much of *ornament* as their fancy chooses; but no alterations in the *shape* of the fire-place, or in the *manner of putting the parts together*. No *opening in the back* for sweeping the chimney. The thing is as complete, in every respect whatever, as any thing, made by a man, can be: any alteration must do it harm.

Any person who chooses to leave, at my shop, *orders* for the fire-place, may do so; but, they should be left in *writing* with a very plain direction as to the names of *persons* and *places*. Gentlemen in the country may, if they choose, send their orders, directed *to me*, at No. 183, Fleet-street. These orders I shall give to Mr. JUDSON; and they will be immediately obeyed.

I cannot help remarking here, that the rise in the price of *iron-castings* is, like the rise in the price of *wheat*, owing to the increase of the *paper-money*. When my fire-places were made, wheat was 4s. 9d. a bushel: it is now (same quality) 9s. 6d. a bushel. All things rise with the abundance of *paper-money*! But, mind the fire-place is really much *cheaper* now, than it was when I had mine made.

Any gentleman, who may choose to send his order to me, may depend on my seeing it punctually executed. But, if any one wishes for an "improvement" (people are *mad* after *improvements*) he will please to apply to Mr. JUDSON; for I will have nothing to do with *improvements* on this thing.

## ON BANK-NOTES & CREDIT.

*To the Editor of the Times.*

*Fungus est quod una nocte nascitur.*

Sir,—We hear much of the great capital of the Bank of England, but I really can see no traces of this capital in its operations.

How does the Bank buy gold?—With Bank-notes. When it lends to Government, in what are the advances made?—In Bank-notes. When a man mortgages his estate to the Bank, or when he pawns Consols, what does he receive?—Bank-notes, *toujours* Bank-notes; and so that Bank-notes would appear to be an universal panacea, and a remedy for all disorders; like the assignats during the early period of the French Revolution. *Mais si maladie opinaria non vult se garire, quid illi facere?* *Assignare—postea assignare, ensuita assignare.* (See Burke on the French Revolution.)

As, therefore, in all our operations Bank-notes are the *unum necessarium*, then comes the question, What is a Bank-note?—A piece of paper with the figure of an old sybil in the corner, depicted in the act of issuing prophesies and promises to the British public. What is the foundation of a Bank-note; that is, on what does it rest?—On credit. And what is credit?—A phantom, a mere abstract idea. Credit is nothing that is material or tangible; it is neither wealth nor capital: it is not gold, nor is it silver: it is neither food nor clothing, nor a ship, nor a steam-engine: but, all these and other things existing, credit intervenes, and, by a variety of *hocus poeus* tricks, influences their distribution; and so that the man who has nothing, coming in contact with the man who has something, the one very dexterously, and by means of credit, contrives to get his hand into the pocket of the other: and though I will not be positive (*car il ne faut jurer de rien*),

yet I clearly take this to be the reason why all these mighty issuers of paper are so loud in their praises of credit. *Inter se convenit ursis*; and (consult the currier) there's nothing like leather.

Did credit enable us to carry on the late war?—Ask those that paid the taxes: and ask those, again, that furnished supplies to Government by means of loans, and they will all tell you, that if they had not supplied the Government with something more substantial than credit, the war could not have been carried on even for an hour. Shall we put the same question to the Bank of England? If you like; but all there is silent as the grave, and you will get no answer.

As credit, therefore, did nothing for us at home, was it of any use to our allies? Ask the Emperor of Austria, who took our gold, and gave us credit in return; and which credit, in the shape of so many mortgage bonds, is still (or was lately) locked up in that grand emporium of all credit, the Bank of England.

Can credit build a house?—Yes, provided some man that has capital will pay for the labour and materials; and credit can do still more, and after the house is built, credit can mortgage it. And this brings us exactly to the transactions between the Bank of England and the Government. Nothing so easy as for the Bank to furnish credit (that is, paper), but *nil ultra*; and the supplies—that which the Government really requires—must come from the people: and then it follows, as a matter of course under our system, that the Bank must be paid—for what? For doing worse than nothing. Fools and madmen! why all this round-about way of proceeding? Why not move openly and directly towards your object? And since it must come to this at last, why not apply at once, and for all you want, to the public? But then less machinery would be set in motion, and we should have less opportunity to show

our great skill in matters of finance. Certainly, and therefore there would be less expense, and less injury to the public: and, therefore, unless we are bound to consider the waste and dilapidation of the public resources as part of the craft and mystery of finance, we should most assuredly gain by the change.

Now, let all I have said be denied, and then it will immediately follow, that whoever shall busy himself with making out an account of the wealth and resources of this country, must necessarily include in his estimate all the Bank notes in circulation, and all the credit of the Bank of England. And then it will again follow, that as paper may be multiplied at will, and *ad infinitum*, so there would be no end to the multiplication of our wealth and resources, and we might drive all the world before us like a flock of wild geese; and public wealth would no longer, as heretofore, be obtained by labour and real capital, but by dint of sheer trick and manœuvre—a most preposterous idea; and therefore it is clear to conviction that a Bank-note is but a piece of paper, and that credit is a phantom which a breath may dissipate and resolve into thin air. Not that I mean altogether to disparage credit: as one of the means for distributing the wealth of the community, it has its place, acting sometimes to our loss and sometimes to our advantage; but credit creates nothing, and will stand us in no stead in the day of trial, and when our real resources must be called into action. In one word, call credit what you will, and picture it to yourself as great as you will, and then trace it through all its windings and doublings, you shall find it wandering about like a beggar, and still it is powerless till it reaches some man or set of men who want no credit themselves, but who, on the contrary, are in the possession of all those things that credit requires, and then a bargain is struck, and credit gets assisted.

But is not credit of utility to the

Government?—Yes, provided it has something whereon to feed and batte; but here the argument has no place, for we maintain that the Bank lives, and moves, and has its being in credit, and in credit alone: and therefore for the Government which has but credit, to apply for assistance to the Bank which also has but credit, is in reality to make a most useless application, and to get nothing at all; and the real supplies must come from the people. And, therefore, the sole and mere result of every transaction between the Bank and the Government is a derangement of the currency; and, pay the Bank what we will, we do not merely pay it for doing nothing, but for doing harm.

As credit, therefore, is nothing, and a Bank-note in reality but a piece of paper, what is the result of an emission of Bank-notes founded on a loan to the Government, either on the security of Exchequer bills, or any other security of a similar nature?—This may easily be shown, and though (according to Mr. Burke) cases are but dead things, and that principles alone are living and productive, yet the public shall be treated at all points, and as we have already laid down principles, so will we now lay down a case.

There shall, then, be a period in which no connexion whatever shall subsist between the Bank of England and the Government: at this period there shall be a currency (partly paper and partly metallic, but the whole, as to value, on a par with metallic) of the numerical amount of 20,000,000*l.*: this currency shall operate on a mass of transactions of the value of 200,000,000*l.*, and this shall be called a sound regular state of things; and all things (money as well as commodities) shall be said to circulate at their fair proper proportionate value. This being laid down, it will follow, that 20,000,000*l.* being the value of the currency, and 200,000,000*l.* the value of the commodities on which it is to operate, that the relation be-

tween money and commodities will be as 2 to 20, or as 1 to 10.

Now, this sound state of things existing, let the Bank all of a sudden lend 10,000,000*l.* to the Government on the security of Exchequer bills; and then I say, that this being a transaction which has no foundation in or relation to commodities, but being merely a loan on the security of paper, of that which when it is issued is to act as money, I say that its only effect will be to disturb the former proportion between money and commodities; and this proportion, instead of being as 1 to 10, or as 2 to 20, will immediately be as 1*½* to 10, or as 3 to 20; and then it is evident that the action of money on commodities will be such as inevitably to raise their prices; for it is only by doing this that the money can find employment: and therefore, all other things remaining the same, if, when the currency was 20,000,000*l.*, the price of the quarter of wheat was 60*s.*, when the currency comes to be augmented to 30,000,000*l.* the price of the same quarter of wheat will be 90*s.*; and by this rise in the price of corn, and of commodities in general, the former proportion between money and other things will be restored; the money will find employment, and the demand for money will be precisely the same as before. In short, if 20 millions of money are sufficient for the circulation of 200 millions of commodities, then 30 millions of money will circulate 300 millions of commodities; but at fair money prices there are but 200 millions, and therefore either the prices of commodities must rise, or the money must remain without employment.

But though by this rise in the prices of commodities the former relation between money and commodities will be restored, yet this will only apply as to value, and not as to quantity; for the former quantity of commodities still remaining the same, while the quantity of money is increased, and all the money finding employment, the same quantity of

gold or silver will no longer exchange for the former quantity of commodities; and if in one state of things an ounce of gold is exchanged for any given quantity of wheat, it will in the other require one ounce and a half of gold in order to obtain the same quantity. But one ounce and a half of gold can never be obtained with the same facility as one ounce alone; for then both would be alike, and this would be to confound all ideas whether of weight or quantity. It would also be to confound all ideas of value; for if gold has an exchangeable value (which it has, and thereby it is fitted to serve as money) then it is quite impossible that two differing quantities of gold can, as to value, stand in one and the same relation to any other thing.

Nor can the operation between the Bank and the Government influence the value of gold generally, and by diminishing the demand for it, alter its relation to other things; for this is not an operation by which we merely substitute one species of money for another, and reject a certain quantity of gold in order to supply its place with paper; but it is an operation by which, without reason or necessity, or the least foundation in any real transaction, we merely add 10 millions to the already existing currency of the country; and most assuredly (whether the currency be entirely metallic, or partly paper and partly metallic) this will neither diminish the demand for the precious metals, nor cause them to be obtained with greater facility. And therefore, all that our grand operation accomplishes is merely this—that it reduces the exchangeable value of the precious metals when compared with other things, not generally and universally, but partially and exclusively, and confined to our own particular country: and then it will follow, that, as compared with other commodities, the precious metals will be cheaper with us than in countries where things are left to themselves, where no

overgrown monopolies exist to disturb their natural relation; and where men have not yet reached that pitch of insanity as to suppose that every issue of paper is a supply of real capital to the community.

Now it is evident at first sight that this great redundancy and consequent cheapness of money must be highly injurious, and particularly to a manufacturing nation that has large foreign dealings; because at home a large quantity of money will but exchange for a small quantity of commodities; whereas in every other country with which it has dealings, a small quantity of money (by comparison) exchanges for a large quantity of commodities, and therefore the country that has a redundant currency must necessarily buy dear and sell cheap; and as long as things are in this state, it is quite impossible to get over the difficulty, and so as to be able to compete with other countries but by additional labour, or by greater skill and ingenuity, or by improved machinery; and then in our intercourse with foreign nations (and to the extent of all that difference in the value of money which we have described), will our labour, and skill, and machinery, be thrown away and count for nothing.

It was this great abundance of money that helped to ruin Spain; and in no country whatever can its evil effects be counteracted but by dint of great skill and industry.

The evil, then, resulting from a redundant currency being great, what is the remedy?—The first is, that the excess should be hoarded; and, whatever ideas may obtain to the contrary, it is nevertheless quite certain that when the currency is entirely metallic, to hoard (that is, to stock and store up) money, does good: not merely (as in the present case), by relieving the currency from its excess; but for this reason—that as that which is sent out of the country is in reality not sold till the commodity which we receive in re-

turn is disposed of ; so will it follow that the man who hoards a guinea, is in reality the purchaser of the British manufacture by means of which it was obtained : and then all the gold hoarded in this manner, is but so much wealth vested in a substance comparatively imperishable, and stocked and stored up, as it were, against a future emergency. And to say otherwise is to deny the exchangeable value of gold, and to affirm (what no one will believe) that if we have given the materials of food, or clothing, in exchange for gold, we cannot get the same materials in return.

Not that I mean to hold forth in praise of avarice, or to contend that to lock up the precious metals is at all times better than to give them active employment ; but this I maintain, that of two principles, the one good and the other better, that which I here lay down is good, and as a remedy for a redundant currency it clearly is efficacious ; because, if all that is excessive in a currency is locked up, it is evident that the excess can do no harm, and in point of fact there is no excess. Again, particular circumstances may arise, in which it may be highly useful to a country to have a pretty considerable stock of the precious metals, and then the principle which I have laid down becomes the best of all. We all know that during the most flourishing period of the Seven United Provinces, gold and silver to an immense amount were deposited in the bank of Amsterdam ; and though some of it was constantly employed by means of transfers from merchant to merchant, in the payment of their acceptances (and was therefore in circulation), yet by far the greater part existed in excess, and had no employment whatever. Did this excess do harm ?—Certainly not ; and why ? Because it was not in circulation. Was this excess productive of good ?—Undoubtedly ; and precisely the same utility resulted from it as would have resulted from any stock of the same value, in any

other kind of merchandise ; and indeed greater, because the commodity was imperishable, and might be kept for ever without expense, or the least risk of diminution or deterioration. And therefore, (and with relation to the present matter), as one individual may be said to be richer than his neighbour because he has a greater stock of furniture, whether useful or ornamental—and this, notwithstanding he should have more than is necessary—so, *ceteris paribus*, may one nation be said to be richer than another, that has a greater stock of the precious metals, and this notwithstanding it should have more than is necessary with relation to other things ; because in addition to every other exchangeable value (and to those things in which both are equal), it will still have one exchangeable value in reserve which the other does not possess.

But these observations apply solely to a metallic currency, and it is evident, at first sight, that to amass and lay in a large stock of paper is and must be destitute of all public utility.

The second remedy for a redundant currency is, that the excess should be exported ; but this cannot be done when the currency is entirely of paper, because, export as much paper as you will, you will get nothing in return. But if the currency be entirely metallic, the operation is easy ; the currency by this exportation will be relieved of its excess, and as that portion of currency which still remains in the country after the exportation will be of the same nature as that which is sent out, not the slightest unpleasant consequence will ensue. But if the currency consist for the greater part of paper, and for a small part only of the precious metals, then to get relieved (by means of exportation) from an excess of currency of this nature, becomes a somewhat difficult and delicate operation ; because the precious metals alone being sent out, and the paper remaining, that which remains is not

of the same nature as that which is exported ; then comes a run on the issuers of paper, and this leads to embarrassment and a convulsion.

The third remedy where the currency is partly paper and partly metallic, is to withdraw from circulation and cancel a portion of the paper; not violently, perhaps, but gradually, but at all events sufficiently and effectually, and this at the risk of every kind of inconvenience and even injury to individuals or particular classes ; for it is quite impossible that any inconvenience or even injury sustained by individuals or particular classes, by reducing the currency, can be equal to the injury inflicted on the community at large by its excess.

Come we now to another point. How much, during the restriction, did it cost the people of this country for the use of the paper of the Bank of England, and as founded alone on the transactions between the Bank and the Government ?—About 40 millions. Did the matter end here ?—Oh no ; the people had also to pay the country bankers. How much did this come to ?—Reckoning the gains of all the country bankers, and again the loss to the public by the failure of many ; I say reckoning all this, it amounted to at least 30 millions. Was any thing of this kind necessary ?—Not in the least ; and this for various reasons which it would be tedious to enumerate, and two will suffice. First, by borrowing paper from the Bank which was to act as money, the Government in reality borrowed nothing but the power of raising the price of commodities, that is, it borrowed the power to work mischief ; and 2dly, that at the period of the restriction, at least thirty, and perhaps forty millions of gold coin existed in the country, which immediately got locked up, and the greater part of which was not exported till towards the close of the war ; and then the inference is obvious ; and it will clearly follow, that while the people had good money of their own, they

were still compelled to pay the Bank of England and the country bankers for the use of bad. And this shows us the folly of our doings, and the extreme ridicule of that operation, which, by borrowing paper from the Bank, at once, and as if by magic, rendered all the real solid currency of the country entirely useless.

But why did this gold get locked up, and why would it not circulate with the paper ?—Because the law, in defiance of fact and reason, and common sense, declared good gold and bad paper to be of the same value, and made the paper, (though depreciated) a legal tender at its full denominative value in all payments. And then the gold fled from the paper as from a contagion ; for what man so senseless as to give a good guinea in exchange for a piece of paper and a defaced shilling, which together were perhaps worth only fourteen or fifteen shillings ? Talk, indeed, of keeping the gold in circulation with paper ! Why, even the Spanish dollar was brought to it with difficulty, and this, notwithstanding we raised its denominative value to 5s. 6d., while its real value was only 4s. 4d. And as the nature of things is inflexible, and will not bend to the theories of fanciful men, precisely the same thing happened in France during the prevalence of Law's system ; and the same thing, again, during the reign of the assignats ; but no sooner were things left to themselves, and the paper allowed to circulate at a discount, than out came the gold and the silver, and drove away all this vile contemptible trash, and the paper returned to its original uses—that is, *pour en faire des papillotes et des torcheculs*. And would to God that we had been wise enough to do the same thing, that is, that we had allowed the Bank-note to circulate at its real value, and therefore at a discount ; for we may talk for ever, and yet this will be true—that if a thing be worth only fourteen or fifteen shillings, and the law nevertheless fixes its value at twenty shillings,

and compels every man to take it at this value, this is a great and crying evil. But allow the note to circulate at its real value, and the evil is remedied; the people would then have seen the folly of all mere paper systems; the gold would have reappeared; the monopoly of the Bank of England would have been abolished for ever; and the country would have been rid of a most intolerable nuisance.

But so little have we profited by the experience either of ourselves or others, that even now we cannot leave things to themselves, and a great part of the notes at present in circulation proceed from bargains and transactions between the Bank and the Government, and on transactions with individuals in Government securities: and therefore these notes, not being founded on any real transactions in commodities, but merely on Government paper, every such operation essentially, and *per se*, constitutes an excess of currency; and the Bank-note being still (I believe) a legal tender, either we must continue to suffer all the evils resulting from an excessive currency, or the paper must gradually drive the gold out of circulation; unless, indeed, the Bank will condescend to relieve us from a portion of its issues, but this it will be brought to with difficulty; these profits on paper and fictions are fine things, and like the gains of the conjurer, they derive from no other capital than dexterity and the blind unthinking confidence of a multitude willing and even anxious to be deluded, let who will be the operator.

To conclude. Our present scheme of things is fraught with evil to the community. Viewed with relation to the Bank alone, it is dangerous; and upon no ground or principle whatever (except that the issuers of paper should make large profits at the expense of the public) can it or ought it to be continued.

DANIEL HARDCASTLE.

## TREES AND SEEDS.

I HAVE no more trees for sale this year. I am sorry for this, it being a disappointment to a great many gentlemen; but, I cannot sell that which I have not.

*Swedish Turnip Seed and Mangold Wurzle Seed.* I have some of the very best of both. The former is 1s. 3d. a pound, if ten pounds are taken; and 1s. 6d. if a less quantity. The latter, 2s. 3d. a pound, if ten pounds: and 2s. 6d. if less. I warrant them both, having grown them myself from picked and transplanted roots. Please to apply at No. 183, Fleet-street.

Just published, No. II. of the

HISTOIRE

DE LA

“RÉFORME” PROTESTANTE,

EN

ANGLETERRE

ET EN IRELANDE;

Qui fait voir comment cette événement à appauvri et dégradé la masse du peuple dans ces deux pays; dans une série de Lettres, addressées à tous les Anglais sensés et équitables.

PAR WILLIAM CORBETT.

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[Entered at Stationers' Hall.]

## MARKETS.

Average Prices of CORN throughout ENGLAND, for the week ending Jan. 29.

Per Quarter.

	s.	d.		s.	d.
Wheat ..	66	3	Oats .....	23	2
Rye .....	40	2	Beans .....	40	3
Barley ..	38	9	Peas .....	42	10

Corn Exchange, Mark Lane.

Quantities and Prices of British Corn, &c. sold and delivered in this Market, during the week ended Saturday, Jan. 29.

Qrs.	£.	s.	d.	Qrs.	£.	s.	d.
Wheat	6,728	for 24,000	4	1	Average,	71	4
Barley	5,396	....	9,957	11	8	.....	36
Oats ..	11,715	....	15,536	6	6	.....	26
Rye .....	5	.....	9	5	0	.....	37
Beans ..	2,599	....	5,652	3	6	.....	43
Pease ..	1,285	....	2,709	2	5	.....	42

Friday, Feb. 4.—The arrivals of most kinds of Grain this week are tolerably good. The Factors hold the Wheat firmly to-day, and Monday's prices are fully supported. Barley is 3s. to 4s. per quarter higher. Beans maintain last quotations. Peas are dull. There is a slow sale for Oats at Monday's prices. The Flour trade still remains very dull.

Monday, Feb. 7.—There were good arrivals of all descriptions of

Grain last week, and a considerable quantity of Flour. This morning the market is composed chiefly of numerous samples left over from former sales, but there is not much Corn of any kind fresh in. The quantity of fine Wheat for sale is small, and our Millers purchased such qualities with eagerness, and gave rather more money; but other sorts sold heavily.

In consequence of the general belief that the ports cannot open for Barley, the prices are advanced 4s. to 5s. per quarter on the terms of this day se'nnight. Beans fully support last quotations. Boiling Peas are scarce, and 2s. to 3s. per quarter higher than last Monday. Grey Peas are rather dearer. Oats are plentiful, chiefly of stained quality, and they sell heavily at the quotations of this day se'nnight. The Flour trade is excessively dull.

Account of Wheat, &c. arrived in the Port of Loudon, from Jan. 31 to Feb. 5, both inclusive.

Qrs.	Qrs.
Wheat ..	7,630
Barley ..	7,933
Malt .....	6,526
Oats .....	17,826
Beans ...	1,107
Flour ..	14,612
Rye .....	—
Peas ....	697
Tares .....	315
Linseed ..	3,650
Rapeseed ..	—
Brank ....	24
Mustard ..	—
Flax .....	—
Hemp ....	—
Seeds ....	153

Foreign.—Barley, 5,235; and Oats, 9,810 quarters.

*Price on board Ship as under.*

Flour, per sack .....	60s. — 65s.
— Seconds .....	56s. — 60s.
— North Country ..	52s. — 55s.

Total Quantity of Corn returned as Sold in the Maritime Districts, for the Week ended Jan. 29.

Qrs.	Qrs.
Wheat ..45,823	Oats ....41,569
Rye ..... 360	Beans.... 6,207
Barley ..67,323	Peas .... 2,270

Price of Hops per Cwt. in the Borough.

Monday, Feb. 7.—No alteration in the price of Hops since our last.

*Maidstone*, Feb. 3.—The Hop trade continues in the same stagnated state as last week, and we can say nothing about prices.

Monday, Feb. 7.—The arrivals from Ireland last week were 4,133 firkins of Butter, and 5,491 bales of Bacon; and from Foreign Ports 1,109 casks of Butter.

*City*, 9th February, 1825.

### BACON

On board, 52s. to 53s. Landed, 55s. to 56s.

### BUTTER.

The fall in price has greatly increased the consumption. Every thing good is in demand, and is likely

to be wanted; especially as the stock of the best kind of Foreign is nearly out. The warehouses are loaded with the *inferior kinds* of Foreign, which must lose heavily.—Landed: Carlow, 90s. to 92s.; Waterford or Dublin, 86s. to 88s.

### CHEESE.

Old Cheshire, 80s. to 88s.; New, 63s. to 76s.; Derby, 63s. to 68s.; Double Gloster, 60s. to 66s.; Single, 60s. to 70s.

### SMITHFIELD, Monday, Feb. 7.

*Per Stone of 8 pounds (alive).*

	s. d.	s. d.
Beef.....	4 0	to 5 0
Mutton.....	4 8	— 5 6
Veal.....	6 2	— 7 0
Pork.....	5 2	— 6 2

Beasts ....2,813	Sheep ..19,090
Calves.... 123	Pigs..... 100

### NEWGATE, (same day.)

*Per Stone of 8 pounds (dead).*

	s. d.	s. d.
Beef.....	3 0	to 4 0
Mutton....	3 4	— 4 4
Veal.....	4 8	— 6 8
Pork.....	4 8	— 6 8

### LEADENHALL, (same day.)

*Per Stone of 8 pounds (dead).*

	s. d.	s. d.
Beef.....	2 6	to 4 2
Mutton....	3 8	— 4 6
Veal.....	3 8	— 6 4
Pork.....	4 4	— 6 4

Price of Bread.—The price of the 4 lb. Loaf is stated at 11d. by the full-priced Bakers.

### POTATOES.

SPITALFIELDS.—*per Ton.*

Ware .....	£ 3 10	to	£ 5 10
Middlings.....	2 10	—	3 0
Chats.....	2 10	—	0 0
Common Red..	0 0	—	0 0

BOROUGH.—*per Ton.*

Ware.....	£ 4 0	to	£ 5 10
Middlings.....	2 10	—	3 0
Chats.....	1 15	—	2 5
Common Red..	4 0	—	5 0

### HAY and STRAW, per Load.

Smithfield.—Hay....60s. to 100s.  
Straw...36s. to 48s.  
Clover..80s. to 120s.

St. James's.—Hay....63s. to 105s.  
Straw...39s. to 48s.  
Clover..63s. to 105s.

Whitechapel.—Hay....65s. to 100s.  
Straw...40s. to 46s.  
Clover..80s. to 115s.

### COAL MARKET, Feb. 4.

*Ships at Market. Ships sold. Price.*  
42½ Newcastle.. 26½ 29s. 6d. to 39s. 0d.  
7½ Sunderland 6½ 32s. 6d.—40s. 6d.

### COUNTRY CORN MARKETS.

By the QUARTER, excepting where otherwise named; from Wednesday to Saturday last, inclusive.

*The Scotch Markets are the Returns of the Week before.*

	<i>Wheat.</i>	<i>Barley.</i>	<i>Oats.</i>	<i>Beans.</i>	<i>Pease.</i>
	<i>s. to s. d.</i>				
Aylesbury .....	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Banbury .....	56 72 0	37 41 0	25 31 0	38 50 0	0 0 0
Basingstoke ....	60 76 0	25 45 0	21 28 0	37 53 0	0 0 0
Bridport.....	60 70 0	34 40 0	21 24 0	44 48 0	0 0 0
Chelmsford.....	64 76 0	30 44 0	25 30 0	35 40 0	36 48 0
Derby .....	68 73 0	36 46 0	24 29 0	42 60 0	0 0 0
Devizes.....	54 74 0	29 46 0	20 31 0	40 56 0	0 0 0
Dorchester.....	52 68 0	30 43 0	22 26 0	48 54 0	0 0 0
Exeter.....	64 76 0	38 41 0	22 24 0	48 0 0	0 0 0
Guildford.....	60 81 0	34 49 0	23 31 0	40 50 0	41 48 0
Henley .....	60 82 0	30 48 0	21 30 0	36 50 0	40 48 0
Hornastle.....	58 67 0	28 38 0	18 26 0	38 50 0	0 0 0
Hungerford.....	48 73 0	30 40 0	20 30 0	43 56 0	0 0 0
Lewes .....	66 76 0	37 43 0	23 26 0	40 44 0	42 0 0
Lynn .....	54 68 0	28 42 0	20 28 0	38 40 0	30 39 0
Newbury .....	50 76 0	28 43 0	16 30 0	40 54 0	40 44 0
Newcastle .....	50 64 0	32 41 0	19 27 0	40 44 0	38 60 0
Northampton....	66 72 0	40 42 6	22 28 0	38 51 0	37 40 0
Nottingham ...	66 0 0	42 0 0	25 0 0	50 0 0	0 0 0
Reading .....	64 83 0	28 49 0	20 30 0	38 44 0	40 50 0
Stamford.....	58 72 0	33 44 0	20 28 0	40 52 0	0 0 0
Swansea .....	68 0 0	35 0 0	21 0 0	0 0 0	0 0 0
Truro .....	68 0 0	36 0 0	25 0 0	0 0 0	0 0 0
Uxbridge .....	64 85 0	34 47 0	23 31 0	32 50 0	42 48 0
Warminster.....	46 72 0	26 50 0	25 30 0	44 60 0	0 0 0
Winchester.....	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Yarmouth.....	64 70 0	26 41 0	22 28 0	38 42 0	34 36 0
Dalkeith* .....	29 35 0	26 32 0	15 20 0	15 19 0	14 18 0
Haddington*....	28 35 0	24 30 0	15 21 6	15 19 6	15 19 0

\* Dalkeith and Haddington are given by the *boll*.—The Scotch *boll* for Wheat, Rye, Pease, and Beans, is three per cent. more than 4 bushels. The *boll* of Barley and Oats, is about 6 bushels Winchester, or as 6 to 8 compared with the English quarter.

*Liverpool*, Feb. 1.—The heavy arrivals of Grain since Tuesday last exceeding considerably the demand, but few sales of Wheat or Oats were effected throughout the week past, although the former was at a decline of 3d. per bushel, and the latter 1d. per 45 lbs. Every other article in the trade partook in the depression, and might have been purchased below the prices of this day se'nnight. The market of this day was very indifferently attended, and even at the decline noted but few sales were made.

Imported into Liverpool, from the 26th to the 31st Jan. 1825, inclusive:—Wheat, 13,119; Barley, 1,130; Oats, 20,612; Malt, 676; Beans, 248; and Peas, 14 quarters. Flour, 4,033 sacks, per 280 lbs. Oatmeal, 4,137 packs, per 240 lbs.

*Norwich*, Feb. 5.—The Corn trade was exceedingly brisk to-day, in consequence of the prevalent report that the ports would be closed for Barley.—Wheat fetched from 62s. to 70s.; Barley, 30s. to 46s.; Oats, 24s. to 31s.; Grey Peas, 34s. to 37s.; and Beans, 37s. to 41s. per quarter.

*Bristol*, Feb. 6.—The sales of Corn and Malt, at this place, except of Malting Barley, are very few, and the prices are nearly as follow: supply good.—Best Wheat, from 8s. 6d. to 8s. 9d.; new ditto, 6s. 6d. to 7s. 9d.; inferior ditto, 5s. 6d. to 6s. 3d.; Barley, 3s. to 5s. 6d.; Beans, 4s. to 7s.; Oats, 2s. 3d. to 3s. 3d.; and Malt, 5s. 6d. to 7s. 9d. per bushel. Flour, Seconds, 30s. to 53s. per bag.

*Ipswich*, Feb. 5.—Our market to-day was very thinly supplied with all Grain except Beans, of which the quantity was large. Every thing sold on high terms, and Barley 3s. to 4s. per qr.; prices as follow:—Wheat, 60s. to 74s.; Barley, 33s. to 45s.; Beans, 36s. to 33s.; Peas, 36s.; and Oats, 22s. to 28s. per quarter.

*Malton*, Feb. 5.—Our Corn market has been without any degree of variation for some weeks past; prices as follow:—Wheat, 72s. to 76s. per qr., five stone per bushel; Barley, 38s. to 43s., to weigh 32 stone; Oats, 12d. to 13d. per stone.

#### COUNTRY CATTLE AND MEAT MARKETS, &c.

*Norwich Castle Meadow*, Feb. 5.—We were but moderately supplied with Stock at market to-day, and a brisk sale was experienced for what appeared; Hoggetts were from 32s. to 36s. per head; Fat Beef and Mutton, 7s. 9d. to 8s. 3d.; Pork, 7s. 6d. to 8s. per stone.

*Horncastle*, Feb. 5.—Beef, 7s. to 7s. 6d. per stone of 14 lbs.; Mutton, 6d. to 7d.; Pork, 6d. to 7d.; and Veal, 8d. to 9d. per lb.

*Bristol*, Feb. 3.—Beef, from 5½d. to 6d.; Mutton, 6½d. to 7d.; Pork 5½d. to 6d. per lb. sinking offal.

Malton, Feb. 5.—Meat in the shambles:—Beef, 6d. to 7d.; Mutton, 6d. to 6½d.; Pork, 6d. to 7d. and Veal, 6½d. to 7½d. per lb. Fresh Butter, 16d. to 17d. per lb.; Salt ditto, 50s. per firkin. Bacon Sides, small, 7s. 6d. Hams, 8s. to 9s. 6d. per stone.

Morpeth Market, on Wednesday, was well supplied with Cattle and Sheep; and although there was a good demand, part were left unsold: prices much the same—Beef, 5s. 6d. to 6s. 3d.; Mutton, 5s. 6d. to 6s. 9d. per stone, sinking still.

AVERAGE PRICE OF CORN, sold in the Maritime Counties of England and Wales, for the Week ended Jan. 29, 1825.

	Wheat.		Barley.		Oats.	
	s.	d.	s.	d.	s.	d.
London*	70	5	40	11	26	0
Essex	71	0	42	8	26	0
Kent	70	11	43	3	25	10
Sussex	67	0	39	4	24	7
Suffolk	69	7	37	4	26	7
Cambridgeshire	66	5	30	0	20	10
Norfolk	67	10	38	0	25	9
Lincolnshire	66	9	30	1	22	2
Yorkshire	63	1	40	1	22	1
Durham	61	0	41	8	25	9
Northumberland	58	3	37	0	22	7
Cumberland	66	0	38	7	22	10
Westmoreland	66	4	41	2	25	0
Lancashire	67	3	37	2	24	7
Cheshire	66	10	49	10	25	7
Gloucestershire	66	3	42	7	26	0
Somersetshire	67	8	40	9	22	9
Monmouthshire	68	4	42	2	24	4
Devonshire	65	7	37	8	20	4
Cornwall	63	10	36	10	21	7
Dorsetshire	67	3	38	6	24	0
Hampshire	65	10	38	9	23	0
North Wales	64	5	41	3	20	5
South Wales	63	3	36	1	18	8

\* The London Average is always that of the Week preceding.